



LIQUIDITY AND TURNOVER PERFORMANCE OF SELECTED TRANSPORT AND LOGISTICS COMPANIES IN INDIA

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Abstract: *Logistics aims not only to reduce their costs but also to attain greater differentiation in their service offerings. In fact, the success of today's market leaders such as Wal-Mart, Dell, Cisco and Toyota is primarily based on their superior operational and logistics capabilities. Also, several successful countries have developed world class infrastructural facilities in terms of physical facilities such as airports and sea ports and also in terms of the IT infrastructure. India should proactively attract investments by following the Supply Chain Cluster Paradigm, where in all the stakeholders in the supply chain such as manufacturers, logistics providers, financial institutions, etc., are co located in the region, creating a value chain of excellence which is difficult to replicate. The facilities in the cluster can be built simultaneously through careful planning rather than sequentially. The study based on secondary data. The secondary data will be collected from the organization's Annual reports selected logistics and transport companies, Annual reports Ministry of Road transport and High way, Annual reports of Ministry shipping, Ministry of Railways and Economic survey (various issues) Government of India. The secondary data will be taken for a period of five years from 2010-11 to 2014-15. The main objectives of this paper are to study the liquidity and turnover performance of selected transport and logistics companies in India.*

Key words: *Logistics, Transport, Supply Chain Management, Financial Performance*

INTRODUCTION

In olden days logistics were local, involving storage and material movement from one city to another city by train or truck. The lowering of trade barriers by various countries, combined with rapid advances in global transportation and information technology, has led to the proliferation of global manufacturing networks. Now manufacturing and services are global to take advantage of low cost wage structures and also to reach the local markets. In global manufacturing of this kind, components may be sourced from several countries, assembled in yet another country, and distributed to the customers all over the world. Information transfer regarding the location and status of moving inventory, payments and also the



customs paper work plays a big role in efficient logistics. These networks are not generally under single ownership, but are grouped formations of independent companies in the alliance for a specific and special purpose. They compete with similar cooperating networks. Such networks are common in all industrial sectors including the automobile, pharmaceutical, and aero-space, electronics, computer, food, and apparel industries.

OBJECTIVES OF THE STUDY

1. To study the liquidity and turnover performance of selected transport and logistics companies in India.
2. To offer suitable suggestions based on the findings of the study

HYPOTHESIS OF THE STUDY

1. There is no significant difference in the values of the current ratio of the selected transport and logistics companies.
2. There is no significant difference in the values of quick ratio of the selected transport and logistics companies.
3. There is no significant difference in the values of assets turnover ratio of the selected transport and logistics companies.
4. There is no significant difference in the values of the fixed assets turnover ratio of the selected transport and logistics companies.
5. There is no significant difference in the values of the working capital turnover ratio of the selected transport and logistics companies.

REVIEW OF LITERATURE

Tatiana Garanina (Russia), Olga Petrova (Russia) (2015) the research covers the influence of the current liquidity ratio and cash conversion cycle on financial performance (as a return on net operating assets, RNOA) of Russian companies. A regression analysis of 720 Russian companies engaged in various economic activities for the period 2001 to 2012 was performed with Stata 12.0. The companies in the sample represent the following industries: telecommunications, transport, electric power industry, trade, metallurgy, mechanical engineering, chemical and petrochemical, oil and gas. The authors find an inverse relation between the Russian companies' cash conversion cycle and RNOA.

Marius Amundsen Myre Sergejs Groskovs (2015) the main focus of this paper was to identify factors that contribute to the good performance of some airlines, and the poor



performance of others between 2004 and 2013. The relationship between financial performance and its influencing factors has been explored in three steps. First, the financial performance of the relevant airlines was compared to each other by applying various financial ratios, such as EBT margin, operating expense ratio, current ratio and debt to equity ratio. The next step was to identify internal factors that characterize full scale carriers and low cost carriers, factors that can be used to explain the difference in performance..

S. Pushpavathi and D.Dinesh Kumar (2016) Logistics sector Reforms have changed the face of Indian logistics and transport industry. The Reforms have led to the increase in resource productivity, increasing level of deposits, credits and Profitability. However, the profitability, which is an important criterion to measure the performance of banks in addition to productivity, financial and operational efficiency has come under pressure because of changing environment of the company. An efficient management of banking operations aimed at ensuring growth in profits and efficiency requires up-to-date knowledge of all those factors on the company profit. In recent year, there have been considerable pressures on the profitability of the company.

SCOPE OF THE STUDY

The scope of the present research study is identified after and during the study is conducted. The study of liquidity and turnover performance of logistics and transport companies and this present study based on five years Annual Reports of the major logistics and transport companies such as Jet airways, Spice jet, Container Corporation, Inter globe aviation and Aegis logistics.

DATA SOURCES

The study based on secondary data. The secondary data will be collected from the organization's Annual reports selected logistics and transport companies, Annual reports Ministry of Road transport and High way, Annual reports of Ministry shipping, Ministry of Railways and Economic survey (various issues) Government of India. The secondary data will be taken for a period of five years from 2010-11to 2014-15.

SAMPLING DESIGN

The study is based on purely secondary data. Therefore eighteen transport and logistics companies are listed in money control in that the researcher has chosen only five transport



and logistics companies based on Market capitalization. It includes Inter-globe aviation, Container Corporation, Spice jet, Jet airways and Agies logistics

FRAMEWORK OF ANALYSIS

In order to analysis the collected data, the following statistical tools like ratio analysis, Mean, Standard Deviation, Paired sample t-test, Co-variance, Analysis of Variance (ANOVA) was used.

Analysis and Interpretation of Data

Current Ratio

Current ratio is also known as short- term solvency ratio or working capital ratio. Current ratio is used to the short –term financial position of the business. In other words, it is an indicator of the firm’s ability to meet its short term obligation. Current ratio is ideal norm is 2:1

$$CURRENT\ RATIO = \frac{CURRENT\ ASSETS}{CURRENT\ LIABILITIES}$$

TABLE- 1 CURRENT RATIO OF THE SELECTED TRANSPORT AND LOGISTIC COMPANIES

COMPANY NAME	2010-11	2011-12	2012-13	2013-14	2014-15	MEAN	SD	CV
IGA	0.6147	0.5692	0.3938	0.2466	0.3409	0.433	0.1354	35.836
CC	3.7075	3.9045	3.831	2.8299	3.0203	3.458	0.4966	14.361
SJ	0.0710	0.2309	0.2297	0.0852	0.0905	0.141	0.0814	57.552
JA	0.3541	0.2938	0.2795	0.2709	0.3527	0.310	0.0402	12.984
AL	1.6226	1.6710	1.4642	1.2896	1.313	1.472	0.1738	11.809

Source: Secondary Data

The data presented in the Table 1 reveals that the Current Ratio (CR) of the selected Transport and Logistic Companies viz. Inter Globe Aviation, Container Corporation, Spice Jet, Jet Airways and Agies Logistics. The CR of IGA in the 2010 – 11 was 0.6147 in the next three years the CR was decreased to 0.2466. In the last year 2014 – 15 the CR increased to 0.3409. Thus the CR of the IGA is less than the standard norm for all the year. The CR of CC in the 2010 – 11 was 3.7075 then at 2011-12 CR was 3.9045 and for the next two years the CR was decreased to 2.8299. In the final year of the study the CR increased to 3.0203. Thus the CR of the CC is more than the standard norm for all year (2:1). The CR of SJ in the 2010 – 11 was 0.0710 then at 2011 CR was increased to 0.2309 and for the next two years the CR was decreased to 0.0852. In the final year of the study the CR increased to 0.0905. Thus the CR of the SJ is less than the standard norm for all year. The CR of JA in the 2010 – 11 was 0.3541



in the next three years the CR was decreased to 0.2709. In the last year 2014 – 15 the CR increased to 0.3527. Thus the CR of the JA is less than the standard norm for all the year. The CR of AL in the 2010 – 11 was 1.6226 then at 2011 CR was increased to 1.6710 and for the next two years the CR was decreased to 1.2896. In the final year of the study the CR increased to 1.313. Thus the CR of the AL is more than the standard norm for all year (2:1).The table 3.3.1 also shows that Mean and CV of CC and AL is better performers compared to the other 3 firms for 5 years from 2010 to 2015, the Mean value of CC and AL is more than the standard norm (2:1) 3.458 and 1.472. The CV of CC and AL is lesser than the other three firms 14.361 and 11.809.

Test of Significance of Current Ratio

The Table 2 gives the relevant details as to current ratio of the five selected transport and logistics companies different significantly from each other and whether the ratio different across the five years tow way ANOVA used.

Set-1: Ho There is no significant difference in the values of the current ratio of the selected transport and logistics companies

Set-2: Ho There is no significant difference in the values of the current ratio of the selected transport and logistics companies during the years.(Level of significance = 0.05)

TABLE-2 (ANOVA) CURRENT RATIO OF SELECTED TRANSPORT AND LOGISTICS COMPANIES

Source of variation	SS	DF	MS	F
Rows	38.34573	4	9.586434	231.022
Columns	0.573122	4	0.143281	3.452898
Residual	0.663932	16	0.041496	
Total	39.58279	24		

Set-1: Ho The table value of 'F' at 5% V1=4, V2=16 is 3.01. Since the calculated value is more than the table value, so the null hypothesis is rejected. H₀ is there no significant difference in the values of the current ratio of the selected transport and logistics companies.

Set-2: Ho The table value 'F' at 5% for V1=4, V2= 16 is 3.01 since the calculated value is more than the table value, so the null hypothesis is rejected, hence there is a



significant difference in the values of the current ratio of the selected transport and logistics companies during the years

Quick Ratio

Quick ratio is another measure of a company's liquidity or solvency. Quick ratio is also known as liquid ratio or acid test ratio. Quick ratio is useful to verify the trend indicated by the current ratio. Just as gold is tested through acid solution the trend indicated by the current ratio is verified through the quick or liquid ratio. The Ideal norm is 1:1 to quick ratio.

$$\text{QUICK RATIO} = \frac{\text{QUICK ASSETS}}{\text{CURRENT LIABILITIES}}$$

TABLE-3 QUICK RATIO OF THE SELECTED TRANSPORT AND LOGISTIC COMPANIES

COMPANY NAME	2010-11	2011-12	2012-13	2013-14	2014-15	MEAN	SD	CV
IGA	0.5819	0.5539	0.3797	0.2334	0.321	0.413	0.150	36.274
CC	3.6975	3.893	3.8152	2.8137	3.001	3.444	0.499	14.497
SJ	0.0708	0.2308	0.229	0.0665	0.0691	0.133	0.088	66.236
JA	0.2429	0.2039	0.2012	0.2019	0.2779	0.225	0.034	15.136
AL	1.4788	1.5775	1.2977	1.0538	1.1423	1.310	0.220	16.809

Source: Secondary Data

The data presented in the Table 3 reveals that the Quick Ratio (QR) of the selected Transport and Logistic Companies viz. Inter Globe Aviation, Container Corporation, Spice Jet, Jet Airways and Agies Logistics. The QR of IGA in the 2010 – 11 was 0.5819 in the next three years the QR was decreased to 0.2334. In the last year 2014 – 15 the QR increased to 0.321. Thus the QR of the IGA is less than the standard norm for all the year. The QR of CC in the 2010 – 11 was 3.6975 then at 2011-12 QR was 3.893 and for the next two years the QR was decreased to 2.8137. In the final year of the study the QR increased to 3.001. Thus the QR of the CC is more than the standard norm for all year (1:1). The QR of SJ in the 2010 – 11 was 0.0708 then at 2011-12 QR was increased to 0.2308 and for the next two years the QR was decreased to 0.0665. In the final year of the study the CR increased to 0.0691. Thus the CR of the SJ is less than the standard norm for all year. The QR of JA in the 2010 – 11 was 0.2429 in next three years the QR was decreased to 0.2019. In the last year 2014 – 15 the QR increased to 0.2779. Thus the QR of the JA is less than the standard norm for all the year. The QR of AL in the 2010 – 11 was 1.4788 then at 2011-12 QR was increased to 1.5775 and for the next two years the QR was decreased to 1.0538. In the final year of the study the QR



increased to 1.1423. Thus the QR of the AL is more than the standard norm for all year (1:1). It also shows that Mean and CV of CC and AL is better performers compared to the other 3 firms for 5 years from 2010 to 2015, the Mean value of CC and AL is more than the standard norm (1:1) 3.444 and 1.310. The CV of CC and JA is lesser than the other three firms 14.497 and 15.136. **Test of Significance of Quick Ratio**

The Table 4 gives the relevant details as to quick ratio of the five selected transport and logistics companies different significantly from each other and whether the ratio different across the five years tow way ANOVA used.

Set-1: Ho There is no significant difference in the values of the quick ratio of the selected transport and logistics companies

Set-2: Ho There is no significant difference in the values of the quick ratio of the selected transport and logistics companies during the years. Level of significance = 0.05

TABLE-4 (ANOVA) QUICK RATIO OF THE SELECTED TRANSPORT AND LOGISTICS COMPANIES

SOURCE OF VARIATION	SS	DF	MS	F
Rows	38.54284	4	9.635711	225.9954
Columns	0.634976	4	0.158744	3.723172
Residual	0.682188	16	0.042637	
Total	39.86001	24		

Set-1: Ho The table value of 'F' at 5% V1=4, V2=16 is 3.01. Since the calculated value is more than the table value, so the null hypothesis is rejected. H₀ is there is no significant difference in the values of the quick ratio of the selected transport and logistics companies

Set-2: Ho The table value 'F' at 5% for V1=4, V2= 16 is 3.01 since the calculated value is more than the table value, so the null hypothesis is rejected, hence There is no significant difference in the values of the quick ratio of the selected transport and logistics companies during the years

Assets Turnover Ratio

It is used to measure the managerial efficiency and overall activity level of the firm. It explains the generation of sales for each rupee of investment in current assets.

$$\text{ASSETS TURNOVER RATIO} = \frac{\text{NET SALES}}{\text{TOTAL CURRENT ASSETS}}$$



TABLE-5 ASSETS TURNOVER RATIO OF THE SELECTED TRANSPORT AND LOGISTICS COMPANIES

COMPANY NAME	2010-11	2011-12	2012-13	2013-14	2014-15	MEAN	SD	CV
IGA	-5.7245	-24.1952	-11.1979	-6.4443	-10.1005	-11.532	7.452	-64.617
CC	1.6676	1.448	1.5243	1.7304	1.8967	1.653	0.176	10.656
SJ	9.9487	-27.7557	-16.4209	-4.5662	-3.3346	-8.425	14.282	-169.51
JA	-10.0459	-4.3809	-4.2725	-3.5179	-5.1706	-5.477	2.620	-47.832
AL	2.8356	2.5083	3.0535	2.1812	2.1502	2.545	0.397	15.621

Source: Secondary Data

The data presented in the Table 5 reveals that the Asset Turnover Ratio (ATR) of the selected Transport and Logistic Companies viz. Inter Globe Aviation, Container Corporation, Spice Jet, Jet Airways, and Agies Logistics. The ATR of IGA in the 2010 – 11 was -5.7245 then at 2011 ATR was decreased to -24.1952 in the next two years the ATR was increased to -6.4443. In the last year 2014 – 15 the ATR decreased to -10.1005. The ATR of CC in the 2010 – 11 was 1.6676 then at 2011 ATR was decreased to 1.448 and for the next three years the ATR was increased to 1.8967. The ATR of SJ in the 2010 – 11 was 9.9487 then at 2011 ATR was decreased to -27.7557 and for the next three years the ATR was increased to -3.3346. The ATR of JA in the 2010 – 11 was -10.0459 in the next three years the ATR was increased to -3.5179. In the last year 2014 – 15 the ATR decreased to -5.1706. The ATR of AL in the 2010 – 11 was 2.8356 then at 2011 ATR was decreased to 2.5083 and for the next year the ATR was increased to 2.1812. In the last two years of the study the ATR decreased to 2.1502. The Table 5 also shows that Mean and CV of CC and AL is better performers compared to the other 3 firms for 5 years from 2010 to 2015, the Mean value of CC and AL is more than the standard norm (2:1) 3.458 and 1.472. The CV of CC and AL is lesser than the other three firms 14.361 and 11.809.

Test of Significance of Assets Turnover Ratio

The Table 6 gives the relevant details as to current turnover ratio of the five selected transport and logistics companies different significantly from each other and whether the ratio different across the five years tow way ANOVA used.

Set-1: Ho There is no significant difference in the values of the assets turnover ratio of the selected transport and logistics companies

Set-2: Ho There is no significant difference in the values of the assets turnover ratio of the selected transport and logistics companies during the years. Level of significance = 0.05



TABLE-6 (ANOVA) ASSEST TURN OVER RATIO OF SELECTED TRANSPORT AND LOGISTICS COMPANIES

Source of Variation	SS	DF	MS	F
Rows	765.0534	4	191.2633	4.057465
Columns	312.1327	4	78.03318	1.655398
Residual	754.218	16	47.13863	
Total	1831.404	24		

Set-1: Ho The table value of 'F' at 5% V1=4, V2=16 is 3.01. Since the calculated value is more than the table value, so the null hypothesis is rejected

Set-2: Ho The table value 'F' at 5% for V1=4, V2= 16 is 3.01 since the calculated value is less than the table value, so the null hypothesis is accepted, hence there is a significant difference in the value of current turnover ratio during the year.

Fixed Assets Turnover Ratio

Fixed assets turnover ratio is also known as sales to fixed ratio, this ratio measures the efficiency and profit earning capacity of concern. Higher the ratio greater is the intensive utilization of fixed lower ratio means underutilization of fixed , it is used to measure managerial with which the firm has utilized its investment in fixed turnover and its overall activity.

$$FIXED ASSETS TURNOVER RATIO = \frac{NET SALES}{NET FIXED ASSETS}$$

TABLE-7 FIXED ASSETS TURNOVER RATIO OF THE SELECTED TRANSPORT AND LOGISTICS COMPANIES

COMPANY NAME	2010-11	2011-12	2012-13	2013-14	2014-15	MEAN	SD	CV
IGA	4.6116	6.2805	5.2158	2.81	2.8558	4.354	1.512	34.729
CC	1.6479	1.6965	1.6198	1.6563	1.7192	1.667	0.039	2.378
SJ	33.1639	4.6379	3.1227	3.3592	3.035	9.463	13.26	140.16
JA	1.0749	1.2282	1.6621	1.8565	2.195	1.603	0.457	28.540
AL	1.9587	2.2268	2.5528	1.8198	1.7181	2.055	0.337	16.417

Source: Secondary Data

The data presented in the Table 7 reveals that the Fixed Asset Turnover Ratio (FATR) of the selected Transport and Logistic Companies viz. Inter Globe Aviation, Container Corporation, Spice Jet, Jet Airways, and Agies Logistics. The FATR of IGA in the 2010 – 11 was 4.6116 then at 2011 was increased to 6.2805 and for the next two years the FATR was decreased to 2.81. In the last year 2014 – 15 the FATR increased to 2.8558. The FATR of CC in the 2010 – 11 was



1.6479 then at 2011 FATR was increased to 1.6965 and for the next year the FATR was decreased to 1.6198. In the last two years of the study the FATR increased to 1.7192. The FATR of SJ in the 2010 – 11 was 33.1639 in the next two years the FATR was decreased to 3.1227 and for the next year the FATR was increased to 3.3592. In the final year of the study the FATR decreased to 3.035. The FATR of JA in the 2010 – 11 was 1.0749 then at 2011 FATR was decreased to 1.2282 and for the next three years the FATR was increased to 2.195. The FATR of AL in the 2010 – 11 was 1.9587 then at 2011 FATR was increased to 2.2268 and for the next year the FATR was increased to 2.5528. In the last two years of the study the FATR decreased to 1.7181. The Table 7 also shows that Mean and CV of IGA and SJ is better performers compared to the other 3 firms for 5 years from 2010 to 2015, the Mean value of IGA and SJ is more than the standard norm (2:1) 9.463 and 4.354. The CV of CC and AL is lesser than the other three firms 2.378 and 16.41.

Test of Significance of Fixed Assets Turnover Ratio

The Table 8 gives the relevant details as to fixed assets turnover ratio of the five selected transport and logistics companies different significantly from each other and whether the ratio different across the five years tow way ANOVA used.

Set-1: Ho There is no significant difference in the values of the fixed assets turnover ratio of the selected transport and logistics companies.

Set-2: Ho There is no significant difference in the values of the fixed assets turnover ratio of the selected transport and logistics companies during the years. Level of significance = 0.05

TABLE-8 (ANOVA) FIXED ASSEST TURN OVER RATIO OF SELECTED TRANSPORT AND LOGISTICS COMPANIES

SOURCE OF VARIATION	SS	DF	MS	F
Rows	223.9833	4	55.99583	1.557034
Columns	138.8272	4	34.70681	0.965066
Residual	575.4103	16	35.96314	
Total	938.2208	24		

Set-1: Ho The table value of 'F' at 5% V1=4, V2=16 is 3.01. Since the calculated value is less than the table value, so the null hypothesis is accepted.

Set-2: Ho The table value 'F' at 5% for V1=4, V2= 16 is 3.01 since the calculated value is less than the table value, so the null hypothesis is accepted, hence there is a significant difference in the value of fixed ratio during the year.



Working Capital Turnover Ratio

It is a measurement comparing the depletion of working capital used to fund operation and purchases inventory, which is then converted into sales revenue for the company. Working capital turnover ratio indicates the velocity of the utilization of net working capital. the working capital turnover is used to analysis the relationship between the money that funds operation and the sales generated from these operation for example a company with current of Rs.10 million and current liabilities Rs.9 million has rs1 million in working capital which may be used fundamental analysis.

$$WORKING\ CAPITAL\ TURNOVER\ RATIO = \frac{SALES}{NET\ WORKING\ CAPITAL}$$

TABLE- 9 WORKING CAPITAL TURNOVER RATIO OF THE SELECTED TRANSPORT AND LOGISTICS COMPANIES

COMPANY NAME	2010-11	2011-12	2012-13	2013-14	2014-15	MEAN	SD	CV
IGA	-7.3095	-5.3097	-4.0914	-2.8936	-3.2238	-4.565	1.796	-39.339
CC	2.2642	1.9571	2.0184	2.9512	3.1546	2.469	0.549	22.271
SJ	-4.2708	-4.1112	-4.544	-2.8525	2.7209	-2.611	3.050	-116.82
JA	-3.0833	-2.4251	-2.3285	-2.0385	-2.4413	-2.463	0.382	-15.524
AL	6.8073	6.0838	11.012	16.9803	12.9441	10.765	4.500	41.804

Source: Secondary Data

The data presented in the Table 9 reveals that the Working Capital Turnover Ratio (WCTR) of the selected Transport and Logistic Companies viz. Inter Globe Aviation, Container Corporation, Spice Jet, Jet Airways, and Agies Logistics. The WCTR of IGA in the 2010 – 11 was -7.3095 in the next three years the WCTR was increased to -2.8936. In the last year 2014 – 15 the WCTR decreased to -3.2238. The WCTR of CC in the 2010 – 11 was 2.2642 then at 2011 WCTR was decreased to 1.9571 and for the next three years the WCTR was increased to 3.1546. The WCTR of SJ in the 2010 – 11 was -4.2708 then at 2011 WCTR was increased to -4.1112 and for the next year the WCTR was decreased to -2.8525. in the two years of the study the WCTR increased to -2.611. The WCTR of JA in the 2010 – 11 was -3.0833 in next the three years the WCTR was increased to 2.4413. In the last year 2014 – 15 the WCTR decreased to -2.463. The WCTR of AL in the 2010 – 11 was 6.8073 then at 2011 WCTR was decreased to 6.0838 and for the next two years the WCTR was increased to 12.9441. In the final year of the study the WCTR decreased to 10.765. The table 3.7 also shows that Mean and CV of CC and AL is better performers compared to the other 3 firms for 5 years from 2010 to 2015, the Mean value of CC and AL is more than the standard norm



(2:1) 2.469 and 10.765. The CV of IGA and JA is lesser than the other three firms -39.339 and -15.524.

Test of Significance of Working Capital Turnover Ratio

The Table 10 gives the relevant details as to working capital turnover ratio of the five selected transport and logistics companies different significantly from each other and whether the ratio different across the five years tow way ANOVA used.

Set-1: Ho There is no significant difference in the values of the working capital turnover ratio of the selected transport and logistics companies

Set-2: Ho There is no significant difference in the values of the working capital turnover ratio of the selected transport and logistics companies during the years. Level of significance = 0.05

TABLE-10 (ANOVA) WORKING CAPITAL RATIO OF SELECTED TRANSPORT AND LOGISTICS COMPANIES

Source of Variation	SS	DF	MS	F
Rows	765.7083	4	191.4271	42.69343
Columns	61.20393	4	15.30098	3.412534
Error	71.74015	16	4.483759	
Total	898.6524	24		

Set-1: Ho The table value of 'F' at 5% $V_1=4$, $V_2=16$ is 3.01. Since the calculated value is more than the table value, so the null hypothesis is rejected

Set-2: Ho The table value 'F' at 5% for $V_1=4$, $V_2= 16$ is 3.01 since the calculated value is more than the table value, so the null hypothesis is rejected, hence there is no significant difference in the value of working capital turnover ratio during the year.

CONCLUSION

This present study deals about the liquidity and turnover performance of selected transport and logistics companies in India. Through the study was conducted by the researcher through ratio analysis and ANOVA. Now the researcher concludes that, the liquidity and turnover performance of selected transport and Logistics Company was at better position during the study period. The companies which are covered under this study will try to maintain the same financial position/performance in the near future.



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